

Agenda Item 9 –

September 14, 2017

Resolution 17-21

- Provides an increase in authorization in borrowing from Federal Home Loan Bank of San Francisco for a secured credit facility
 - from \$100 million to \$200 million

Resolution 17-21

- Eligible securities for the secured credit facility:
 - currently, only single-family mortgage-backed securities, e.g. Fannie and Ginnie Maes
 - working with FHLB-SF to include multi-family Risk-shared whole loans
- Benefits of credit facility:
 - provides a low-cost of borrowing
 - expands capital/liquidity flexibility

Historical Transaction Summary

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|--------------|--------------|--------------|
| ■ Advances | Repayments | Extensions |
| \$88,900,000 | \$13,900,000 | \$20,790,000 |
- Remaining credit capacity (under existing \$100Mn limit):
 - \$25,000,000
 - Current posted collateral (market value as of 8/31/17):
 - \$37Mn of GNMA and \$55Mn of FNMA
 - collateral valuation: \$82Mn
 - borrowable amount (w/o additional collateral): \$7Mn (\$82Mn-\$75Mn)